



Sustainable Growth Based on Potential and Opportunity



中国黄金国际资源有限公司
China Gold International Resources Corp. Ltd.

TSX: CGG | HKEX: 2099

March 2020

Forward Looking Statements

This presentation contains “forward looking statements” within the meaning of the United States private securities litigation reform act of 1995 and “forward looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information here include but are not limited to statements regarding China Gold International Resources anticipated future performance, including precious metals and base metals production, reserves and resources, timing and expenditures to expand mine and plant capacities and develop new mines, metal grades and recoveries, cash costs and capital expenditures. Forward looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of China Gold International Resources and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: fluctuations in metal prices and currency markets; changes in legislation, policies, taxation, regulations; political or economic developments; management, operating or technical risks, hazards or difficulties in exploration, development and mining activities; inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labor; the speculative nature of mineral exploration and development, diminishing quantities or grades of mineral reserves as properties are mined; the ability to successfully integrate acquisitions; risks in obtaining necessary licenses and permits. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward looking statements or information. The company does not intend to, and does not assume any obligation to update such forward looking statements or information, other than as required by applicable law. We Seek Safe Harbor.

Why Invest in China Gold International

1

SOLID STRATEGIC INVESTOR BACKING

Strong financial support from substantial shareholder: China National Gold Group

2

PROVEN STRATEGY FOR LONG-TERM VALUE CREATION

12th year of increased production

3

INVESTMENT GRADE CREDIT RATING, ABILITY TO RAISE SIZABLE FINANCING AT LOW COST

BBB- long-term corporate credit rating by S&P
2014-2017: Issued two US\$500 million bonds (finance rates as low as 3.25%)

4

FOCUS ON BOTH INTERNAL GROWTH AND EXTERNAL OPPORTUNITY

5

HIGH STANDARD OF CSR AND HSE

Company Profile - Capital Structure and Key Information

OUTSTANDING SHARES 396.41 MM

LISTINGS (fungible) TSX: CGG
HKEX: 2099

MARKET CAP¹
CDN\$ 257.67MM

EBITDA
US\$ 170.56MM

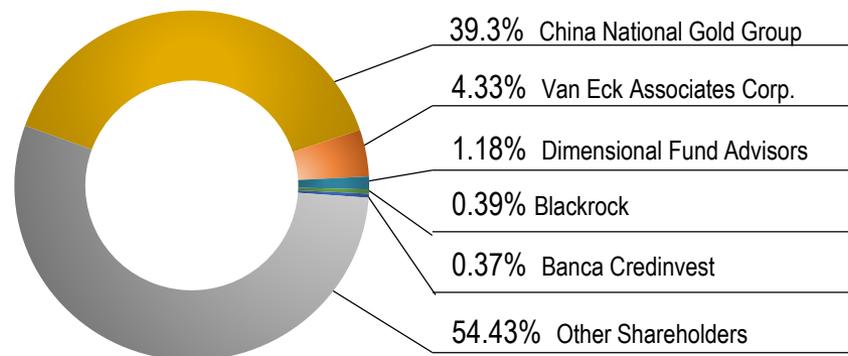
CASH²
US\$182.3 MM

OPERATIONS

CSH Gold Mine LOM [>] 6 years

JIAMA Cu/Au Polymetallic LOM [30] years

MAJOR SHAREHOLDERS¹



STOCK PERFORMANCE (Extremely undervalued, best timing to buy) TSX: CGG (Mar/25/19-Mar/25/20)



1. Source: Factset, as of March 25, 2020
2. 2019 YE Cash and cash equivalents

2019 Annual Key Performance Indicators

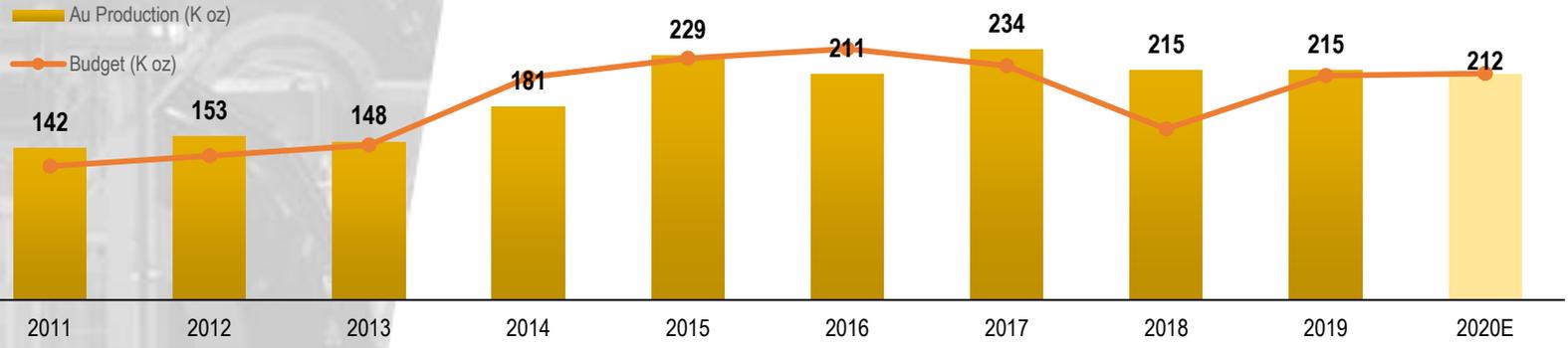
- Revenue increased to US\$657.5 million, representing an increase of 15% compared to the same period in 2018
- Net operating cash flow from operating activities increased to US\$158.3 million, representing an increase of 2.17% compared to the same period in 2018
- EBITDA was US\$170.56 million
- Total mining & processing cost per tonne of ore at CSH decreased to US\$7.62/Tonne, representing an decrease of 18.4% compared to the same period in 2018

	Year Ended Dec 31, 2019	Year Ended Dec 31, 2018
Revenues (MM USD\$)	\$657.5	\$570.6
Mine operating earning (MM US\$)	\$64.2	\$110.7
Net Profit (MM US\$)	(\$32.2)	(\$4.2)
Net Operating Cash Flow (MM US\$)	\$158.31	\$154.94
Total mining & processing cost per tonne of ore – CSH (US\$/t)	\$7.62	\$9.34
Cash Costs – CSH (US\$/oz)	\$862	\$750
Cash Costs – Jiama (after by-product credit) (US\$/lb)	\$1.63	\$1.36
Gold produced by CSH (oz)	146,805	144,896
Copper produced by Jiama (MM lbs)	137.86	121.31

Company Strength - Excellent Track Record on Production

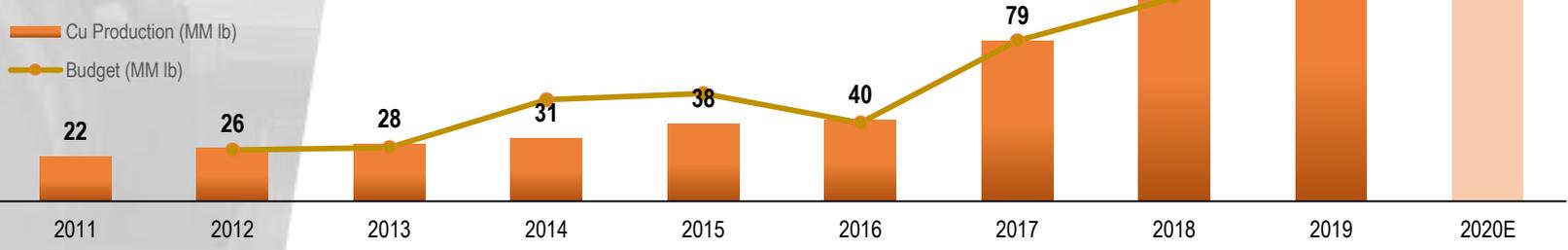
COMBINED GOLD PRODUCTION (K oz)

5.3%
Compound Annual Growth Rate



COPPER PRODUCTION (MM lbs)

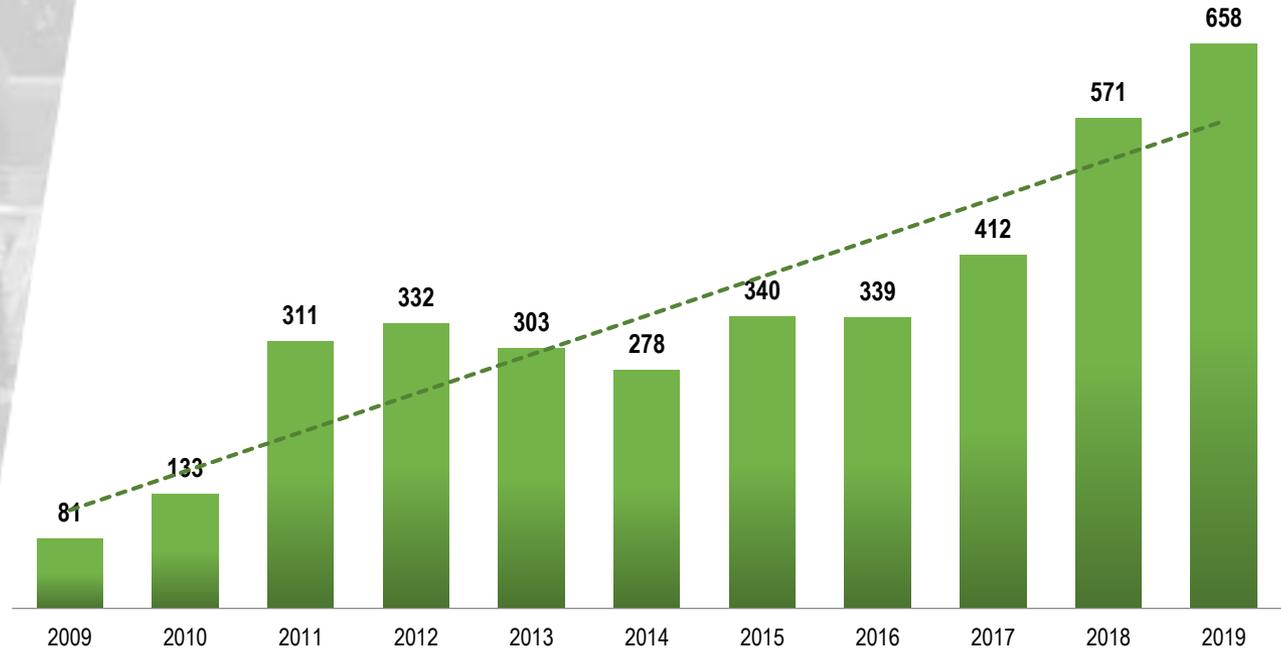
25.8%
Compound Annual Growth Rate



Company Strength - Substantial Revenue Growth Leader

23.3% Compound
Annual Growth
Rate

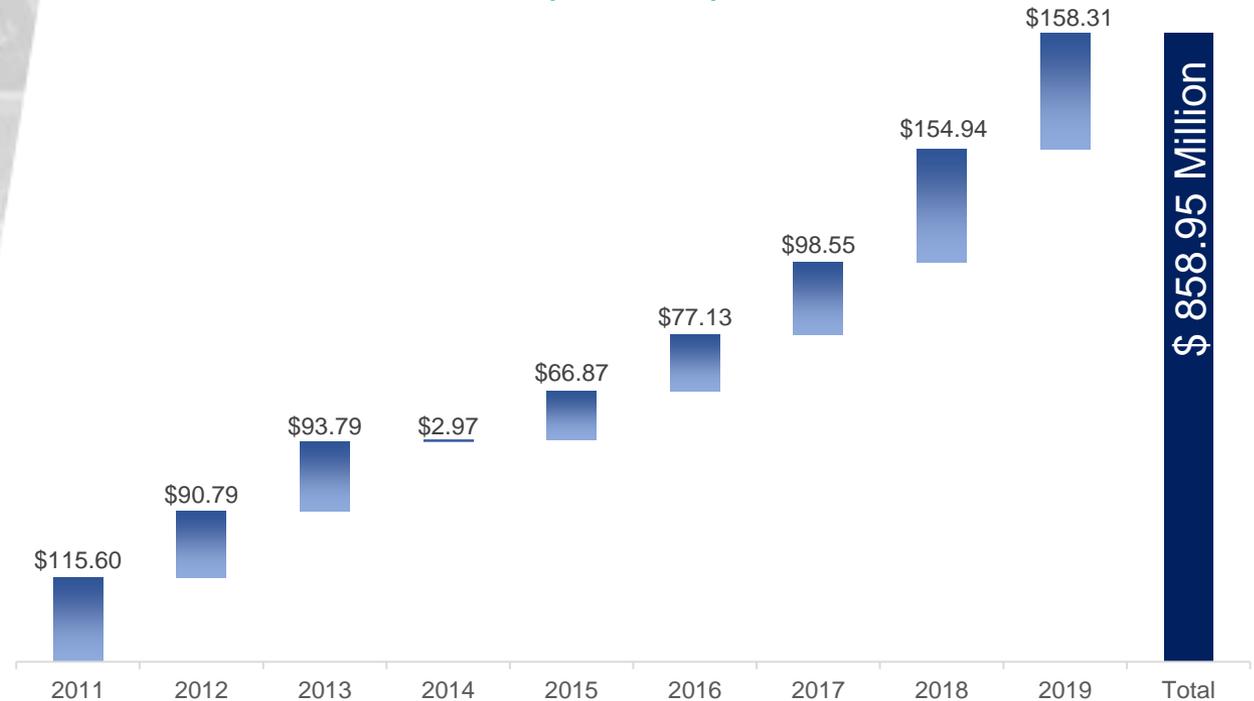
CGG REVENUES FROM 2009-2019 (US\$MM)



Company Strength - Strong Operation Cash Flow Generation

Cumulative operation
cash flow of **\$858.95**
million since 2011

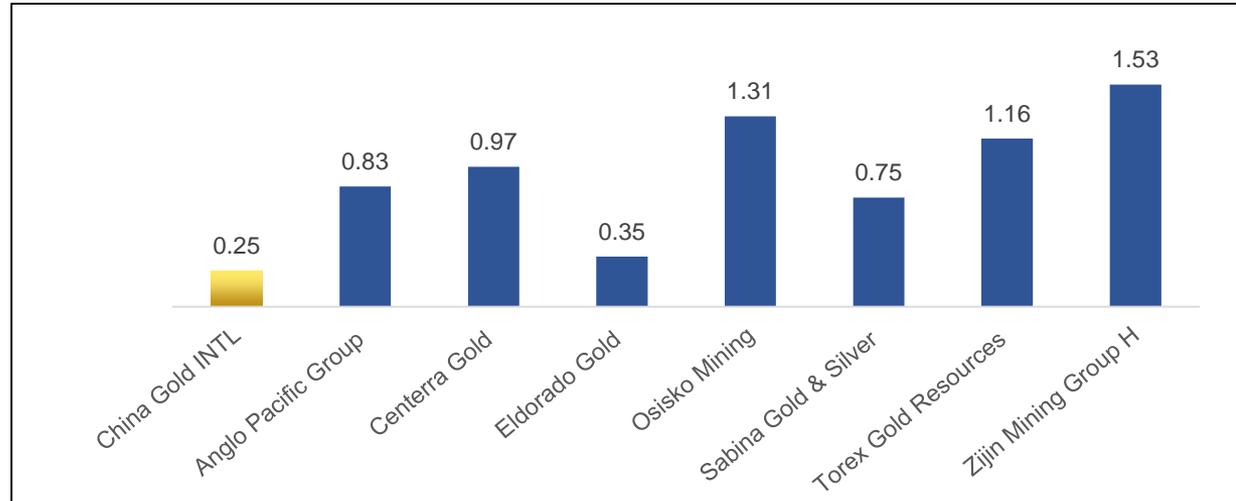
Cumulative net cash flow from operating activities (MM US\$)



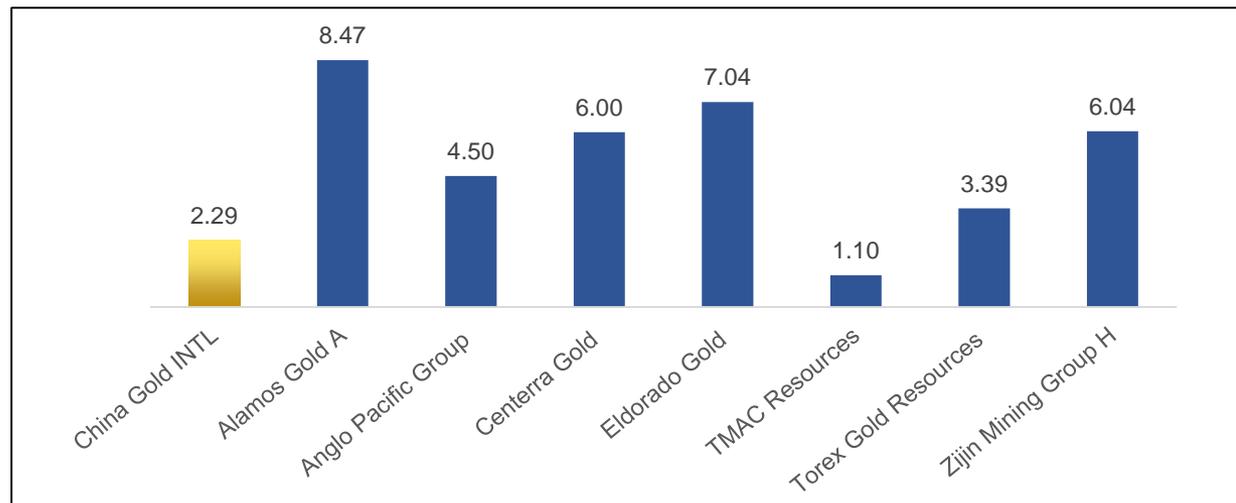
- For the 2019, net operating cash flow increased to US\$158.31 Million, representing an increase of 2.17% compared to the same period in 2018.

Company Strength – Good timing to buy

Price/Book Value



Price to Cash Flow (Actual)



Company Strength – Strong Investor Backing



BBB Credit Rating by S&P



Closed to 50 Producing
Mines And 6 Refineries



1940 Tonnes Gold
Resources



40.4 Tonnes Gold
Production In 2018

About China National Gold Group (CNG)

A strong national platform in China's gold industry

The only central state-owned enterprise in China's gold industry
Chair Member of China Gold Association

Complete vertically integrated business chain

Exploration/Mining / Processing / EPC / Research with patents /
Jewelry design / Retail

A global mining player

- Member of World Gold Council (Chair Member of China Chapter)
- Global mineral resources portfolio
- Major Shareholder in both international and domestic listings

TSX and HK Stock Exchanges: China Gold International (CGG) / 2099
Shanghai Stock Exchange: ZhongJin Gold (600489)

Unparalleled financing capacity

Ability to raise sizable financing at low cost / Strong ability to
resist risk / Investment grade credit rating

Company Strength – Investment Grade Rating



**STANDARD & POOR'S
RATINGS SERVICES**

McGRAW HILL FINANCIAL

**China Gold International's
Rating**

BBB-

**China National Gold Group's
Rating**

BBB

- Company with a rating of BBB- or better are considered “investment-grade.”
- Only 9 gold companies in the world have BBB- or better ratings, in which 5 gold companies have BBB rating.

Company Strength – Ability to Raise Sizable Financing at Low Cost

July 2017 - US\$500 MM Bond Issue

- Second time CGG has successfully managed a bond offering in the international capital markets
- Financing costs were significantly lower than the market average
- Unsecured bond

2015 - RMB 3.98 Billion (~ US\$627 MM Loan Facility)

- Low cost financing
- Secured by Jiama's mining rights
- No repayment until May 2019
- Term: 14 years

US\$500 million

Date	July 6, 2017
Credit Rating	BBB-
Price	99.663%
Coupon	3.25% per annum
Maturity	July 6, 2020
Use of Proceeds	Repaying existing indebtedness, working capital, general corporate purposes
Coordinators	China International Capital Corporation Hong Kong Securities Limited, Citigroup Global Markets Limited, CCB International Capital Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Standard Chartered Bank.

RMB 3.98 billion (~ \$US627 million)

Date	November 3, 2015
Rate of Interest	2.83% per annum (at time of issue) People's Bank of China Lhasa Center Branch's interest rate LESS 0.07%
Repayment	November 2029
Use of Proceeds	Jiama Mine
Syndicated banks	Bank of China, Agricultural Bank of China, China Construction Bank, Bank of Tibet, China Development Bank.



- ❑ Increase production
 - Projected copper production over 145 million pounds
 - Projected gold production over 212,000 ounces
- ❑ Increase ore grade and recovery rate while further improves cost control
- ❑ Aggressively looking for potential acquisition targets
- ❑ Strive to create better returns

NOTE:

- Both Mines are located in the area that had not experienced large COVID-19 outbreak since January.
- Employees have returned to the mine sites following the schedule.
- Both mine sites are using handheld sensors to take the temperatures of staffs in response to the COVID-19 outbreak; proper PPE is distributed to staffs.
- Mine sites experience little to no impact from novel coronavirus the company will regularly monitors the health of its employees and its supply chains.

Operation – Overview of Jiama Mine



COMMODITIES

Copper, Gold, Silver, Zinc,
Lead and Molybdenum



LOCATION

68 km NE of
Lhasa, Tibet



MINE OPERATION

Open pit and
underground



PROCESSING CAPACITY

50,000tpd



MINE LIFE

Over 30 years

Jiama Polymetallic Mine

One of China's largest Polymetallic Mines

JIAMA RESOURCES

Resources	Ore (Mt)	Grade						Contained Metal					
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (Moz)	Ag (Moz)	Pb (kt)	Zn (kt)
Measured	95.02	0.39	0.04	0.08	5.41	0.04	0.02	370.6	34.3	0.25	16.63	41.8	22.4
Indicated	1359.5	0.40	0.03	0.11	5.79	0.05	0.03	5502.9	460.3	4.63	254.82	732.0	460.0
Total M&I	1454.5	0.40	0.03	0.10	5.76	0.05	0.03	5873.5	494.6	4.88	271.45	773.7	482.4
Inferred	406.1	0.30	0.00	0.10	5.10	0.10	0.00	1247.0	123.0	1.32	66.93	311.0	175.0

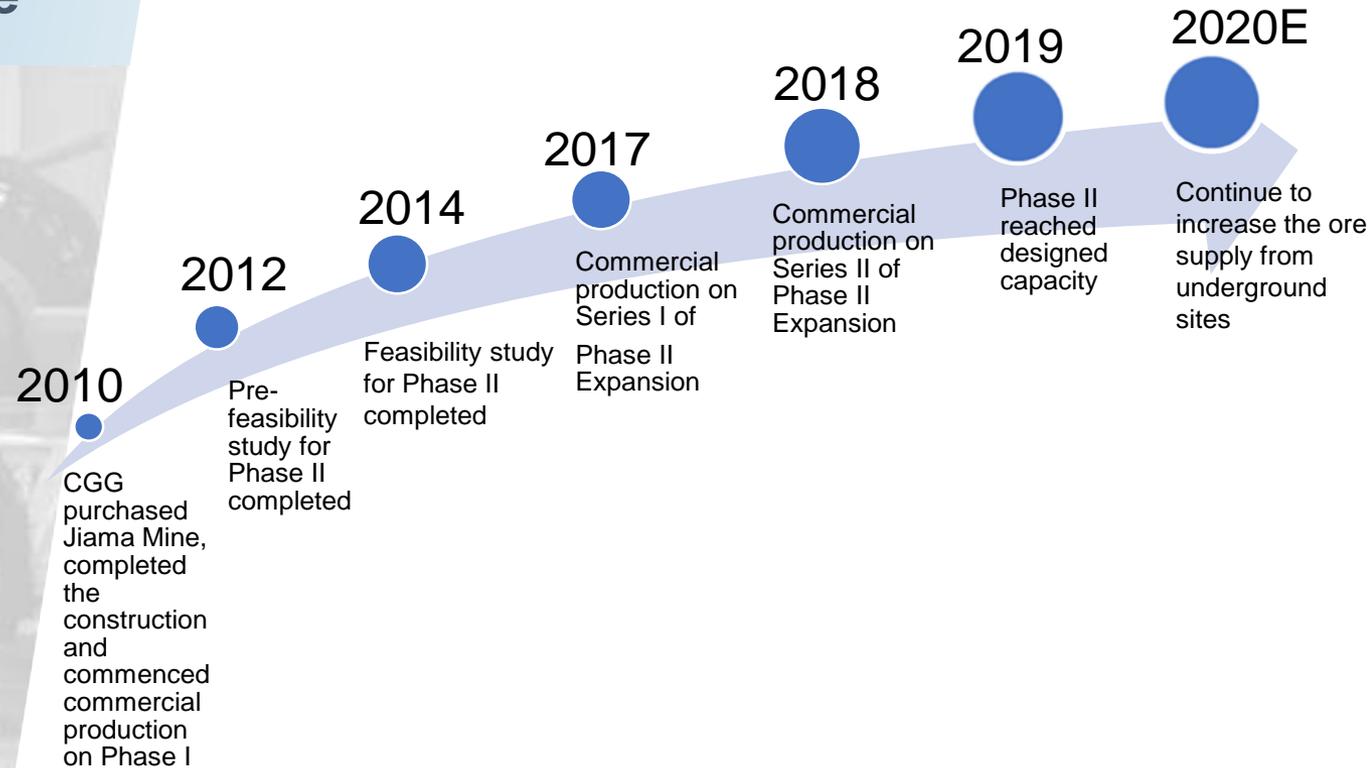
JIAMA RESERVES

Reserves	Ore (Mt)	Grade						Contained Metal					
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (kt)	Mo (kt)	Au (Moz)	Ag (Moz)	Pb (kt)	Zn (kt)
Proved	20.0	0.60	0.05	0.20	8.60	0.05	0.03	120.9	9.4	0.13	5.53	9.9	6.7
Probable	385.7	0.60	0.03	0.17	10.99	0.14	0.08	2326.6	127.0	2.17	136.30	540.5	313.5
Total	405.7	0.60	0.03	0.18	10.87	0.14	0.08	2447.4	136.4	2.30	141.83	550.4	320.2

Note: The Mineral Resources and Reserve data was modified as of December 31, 2019, under NI 43-101 rules

Operation – History of Jiama Mine

**Delivers solid
performance
during years**



During 2019, at the Jiama mine:

- The equipment operating rate was higher
- The processing flow was steady
- The amount of ore processed was higher
- The Copper and Gold recovery was higher

Operation – Operational Data in Jiama

2019 Jiama Mine Annual Production data

Average copper ore grade (Phase I processing plant)	0.93%
Average copper ore grade (Phase II processing plant)	0.57%
Copper recovery rate (Phase I processing plant)	91%
Copper recovery rate (Phase II processing plant)	76%
Ore processed	50,000 Tonnes/Day
Cash production cost (after by products credits)	US\$1.63/Pound



2019 Drilling Program Progress [2 Million Tonnes]

- At the end of the 2019 fourth quarter, surface drilling of 27,309 +/-m with 24 drill holes were completed.
- The work of data processing of the drilling, logging and assaying program of 2019 exploration project is underway.



Operation – Overview of CSH Mine

CSH Gold Mine one of China's largest gold mines

Well-established infrastructure with excellent access to roads and sufficient supplies of power, water and local labor



COMMODITIES

Gold dore with silver by-product



LOCATION

210km NW of Baotou,
Inner Mongolia



MINE OPERATION

Large-scale open pit,
heap leach

CSH MINE RESOURCES

Resources	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Measured	9.00	0.60	0.17
Indicated	115.70	0.62	2.31
Total M&I	124.70	0.62	2.49
Inferred	78.86	0.52	1.32

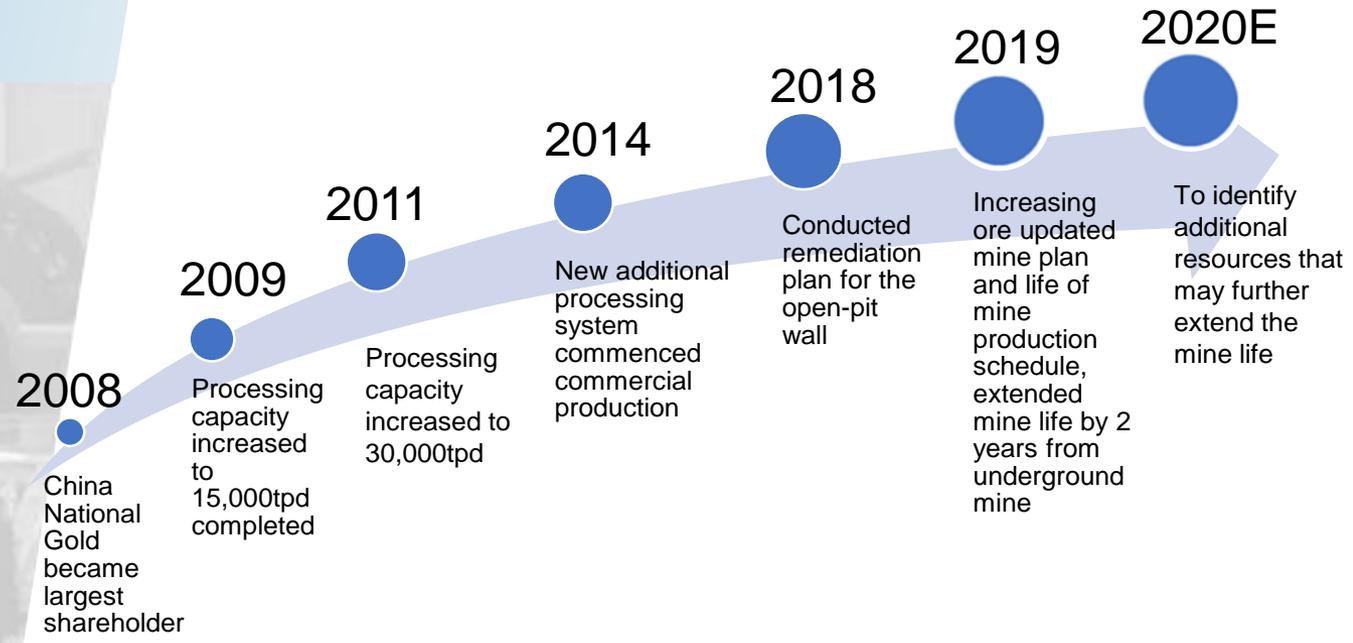
CSH MINE RESERVES

Reserves	Tonnage (Mt)	Grade (g/t)	Gold Content (Moz)
Proven	7.40	0.63	0.15
Probable	58.65	0.66	1.25
Total	66.05	0.66	1.40

Note: Northeast and Southwest pits combined data was modified as of December 31, 2019, under NI 43-101 rules

Operation – History of CSH Mine

Optimized stable operation



Operation – CSH Operational Status

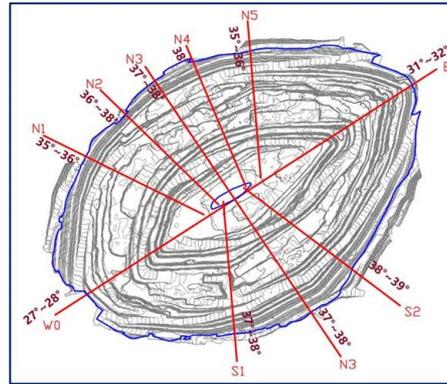
2019 CSH Mine Annual Production data

Average ore grade	0.53 gram/Tonnes
Ore mined and placed on pad	14,751,364 Tonnes
Overall accumulative project-to-date gold recovery rate	54.26%
Cash production cost	US\$862/Ounce
AISC	US\$1,185/Ounce

The technical economic assessment of deep resource development at CSH is underway.



CSH updates production schedule



- The new recommended final pit slopes of the north-east pit is 36.5 degrees (from 42 degrees) for the south wall and 38 degrees (from 44 degrees) for the north wall*
- The mine life is extended to 7 years

Item	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Ore	t	13,086,505	9,964,463	13,163,700	13,172,500	13,186,000	13,171,000	1,331,805					77,075,973
Grade	g/t	0.40	0.69	0.63	0.66	0.62	0.66	0.65					0.65
Waste	t	60,118,495	62,915,900	59,047,100	39,443,703	9,852,400	5,640,700	775,005					237,793,303
Total	t	73,205,000	72,880,363	72,210,800	52,616,203	23,038,400	18,811,700	2,106,810					314,869,276
Strip Ratio	t/t	4.59	6.31	4.49	2.99	0.75	0.43	0.58					3.09
Metal	oz	268,211	220,766	264,789	281,581	263,845	279,489	28,031					1,606,713
Metal	g	8,342,316	6,866,600	8,235,860	8,758,160	8,206,490	8,693,100	871,866					49,974,391
Gold Dore	oz	127,050	131,912	153,643	148,102	156,211	164,945	63,701	17,205	6,444	2,939	541	972,691
Gold Dore	g	3,951,687	4,102,910	4,778,821	4,606,486	4,858,710	5,130,368	1,981,313	535,139	200,416	91,412	16,825	30,254,087

Note: Based on a slope stability study conducted by the State Key Laboratory for GeoMechanics and Deep Underground Engineering (China University of Mining and Technology)

High Standard of CSR and HSE

Both mines are proud to be recognized as an industry leader, great employer and corporate citizen

- National High-tech Enterprise - CSH Gold mine 2018
- National Green Mines & Golden Digital mine - Jiama mine 2018



Accretive Acquisition Strategy

CGG has always chosen its targets carefully and has the support from its substantial shareholder:

1. Promise priority injection into CGG
2. Have the advantage of quick financing, rapid construction, quickly reaches commercial production, achieves designed capacity fast

TARGET PROJECT PHASE

- Mines at operating stage with ramp-up plan or near production
- High quality mine assets under development stage

GEOGRAPHY

- Established mining jurisdictions
- Stable political environment

METAL

- Gold and Copper focus
- Polymetallic mineral resources

TRANSACTION STRUCTURE

- Flexible transaction structure: equity participation, holding or Joint Venture



Contact Information

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